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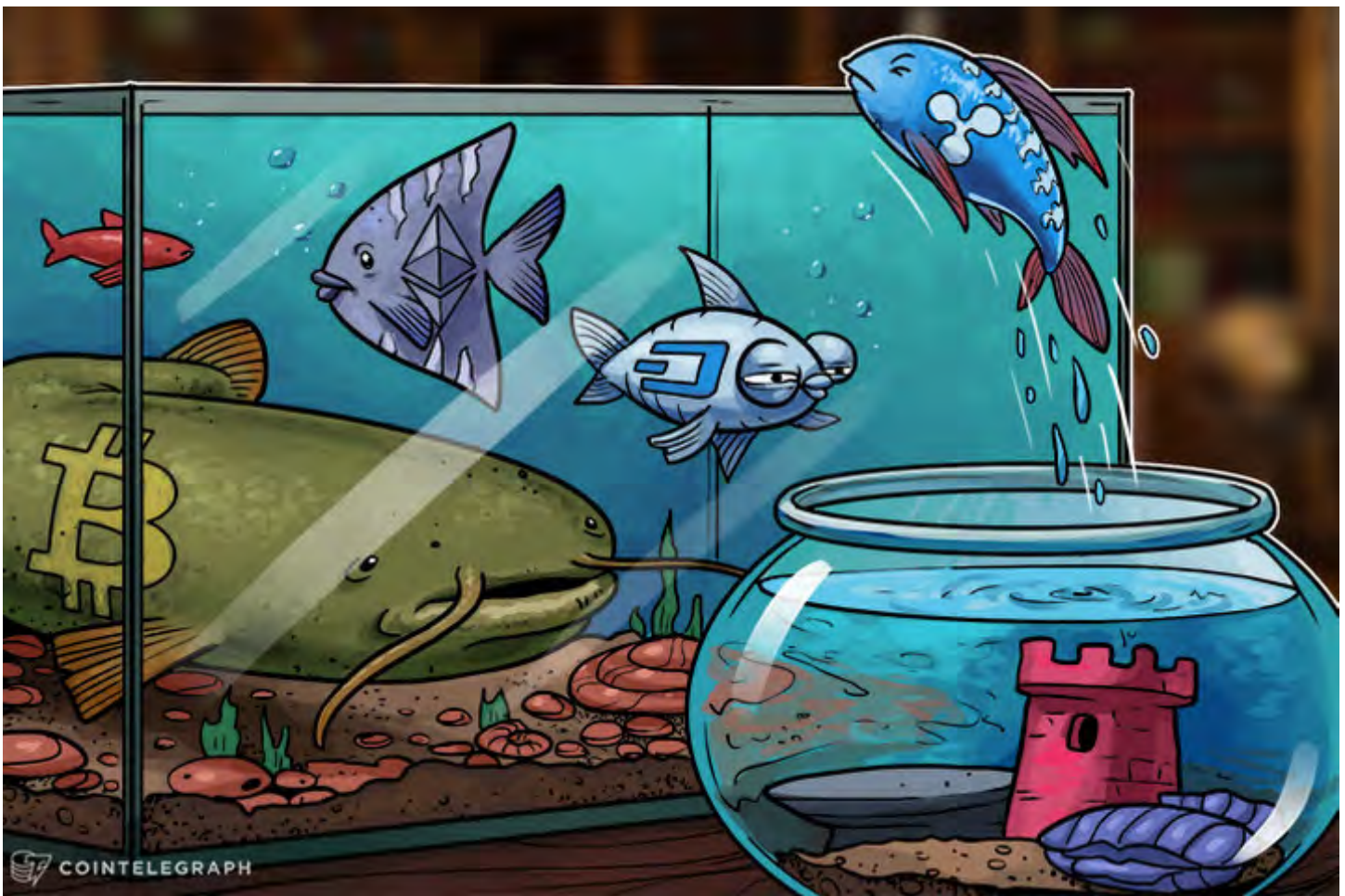
APR 02, 2017

## Ripple Price Surge Continues, Altcoin Takes Advantage Of Bitcoin Scaling Troubles

Ripple climbed over 100% in value within 24 hours on Friday, surpassing Dash to become number three cryptocurrency. On Saturday, the dramatic rise continued.

10300

466



While the debate continues within the Bitcoin community, several altcoins have experienced a significant surge in overall value. Cryptocurrencies such as Dash and Ethereum have conquered new levels in price and market capitalization at a time that coincides with the struggles of Bitcoin as the cryptocurrency seems to be undergoing a significant adjustment in fixing its problem of scalability.

**Ripple climbs 100 percent**

Most recent among the rising altcoins is Ripple (XRP) which climbed over 100 percent in value within 24 hours on Friday, March 31, surpassing Dash to become the number three cryptocurrency. On April 1, the dramatic rise continued.

Ripple Head of XRP Markets, Miguel Vias, tells Cointelegraph:

"While the recent surge in XRP is certainly influenced by Bitcoin's scalability issues, much of the recent momentum is due to the announcement that MUFG joined Ripple's steering group, GPSG. Unlike other digital assets, XRP has a clear use case and people are beginning to recognize that."

## **A major partnership**

On Thursday, March 30, 2017, MUFG's banking arm The Bank of Tokyo-Mitsubishi UFJ (BTMU) publicly announced that it is joining Ripple's Global Payments Steering Group (GPSG).

Ripple's GPSG is an interbank group for global payments system that is based on distributed financial technology and was launched in September 2016.

At the time of launch, the Ripple GPSG was described as the group that will oversee the creation and maintenance of Ripple payment transaction rules, formalized standards for activity using Ripple and other actions to promote the implementation of Ripple payment capabilities as the network continues to grow.

## **Advancing technology**

Other banks that have already joined Ripple's GPSG include Bank of America Merrill Lynch, Santander, Standard Chartered, Westpac Banking Corporation, Royal Bank of Canada and CIBC.

Innovations within the Distributed Ledger Technology (DLT) ecosystem continues to thrive as more altcoins are expected to rise in value due to technology adoption and a growing user base.

#Altcoin    #Ripple    #Partnership

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Ripple counsel slams SEC for trying to bulldoze and bankrupt crypto

A banner advertisement for Uphold. It features the Uphold logo and the text "Instantly trade" on the left. In the center, there are six circular icons representing different cryptocurrencies: Dogecoin, VeChain, Holo, Ethereum, EOS, and Bitcoin. To the right of these icons is the text "and much more on Uphold!". On the far right, there is a black button with the text "Get Started". Below the icons, there is a small disclaimer: "Crypto assets are unregulated. No consumer protection. Your capital is at risk."



SAMUEL HAIG

AUG 27, 2020

## Libra replaces general counsel Robert Werner after 3 months

Former U.S. Homeland Security Department general counsel, Stevan Bunnell, has been

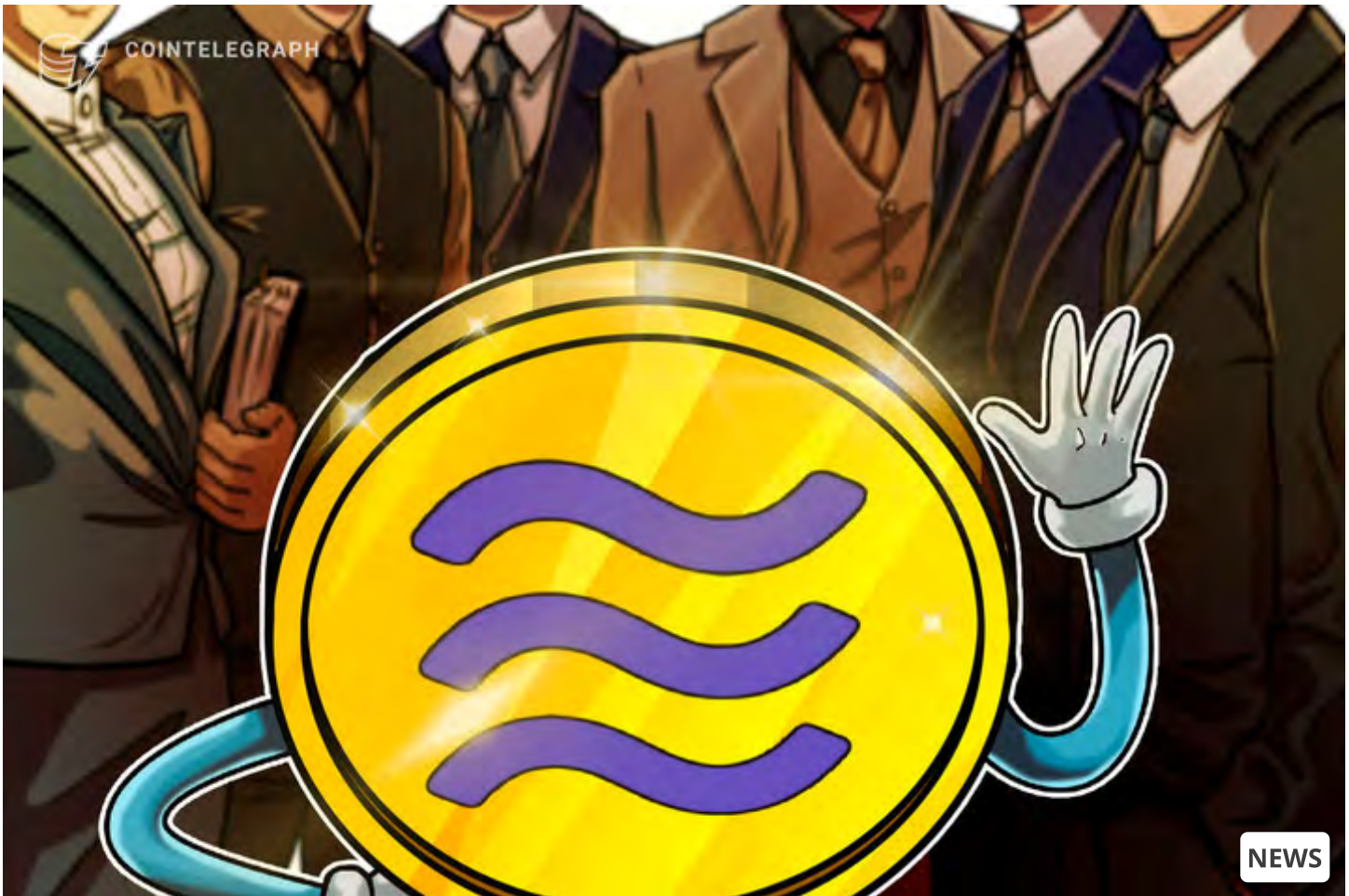


appointed as Libra's top lawyer.

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1:27



Stevan Bunnell, former general counsel for the U.S. Department of Homeland Security (DHS), has been revealed as the Libra Association's new leading lawyer.

Since leaving the Homeland Security Department in 2017, Bunnell co-chaired the data privacy-focused legal practice O'Melveny & Myers until joining the Libra Association this month.

The association's former general counsel, Robert Werner told Bloomberg Law that he chose to depart from the position after it became clear it meant he would have to relinquish an existing position on the boards of directors for Deutsche Bank Trust Co.

"Steve is an outstanding lawyer and a great guy," Werner told Bloomberg.

Werner, a former director for the Financial Crimes Enforcement Network (FinCEN) and former senior counsel to The Under Secretary of The Treasury, was appointed by the Libra Association in May. His departure was not publicized, with his name quietly being removed from its list of executives at some point during August.

Bunnel's appointment comes two weeks after Facebook launched a new product division focused on "payments and commerce opportunities" with Libra's co-creator, David Marcus, heading the branch. The division's first task will be introducing payments into WhatsApp in select emerging markets including Brazil and India.

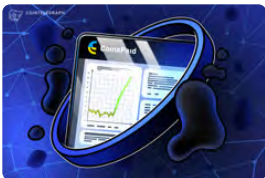
The move follows the suspension of WhatsApp payments by Brazil's regulators in July after initial trials of the feature, with lawmakers citing concerns that Facebook may be able to capture a monopolistic dominance over the country's payments sector.

#Blockchain #Facebook #Law #Business #Libra

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Ripple Pledges to Lock Up \$14 Billion in XRP Cryptocurrency

Reacting to concerns that Ripple might flood the market with billions in XRP, the company will voluntarily put the funds behind clock and key.



Michael del Castillo

🕒 May 16, 2017 at 12:00 p.m. EDT

Updated Sep 11, 2021 at 9:19 a.m. EDT

🔒 Layer 2





Distributed financial technology firm Ripple is on the verge of locking up billions of dollars worth of its native XRP cryptocurrency inside dozens of smart contracts designed to hold value in escrow until a certain time, or certain conditions are met.

The move to voluntarily freeze its own assets in escrow contracts is designed to combat fears that Ripple might flood its booming market with some of the \$16bn worth of cryptocurrency it currently stores and that resulted from holding large amounts of its own currency that hasn't been made available to the public.

Specifically, the San Francisco firm has promised to lock-up 88% of those funds, or about \$14bn worth, in a series of smart contracts that briefly make 1bn XRP available each month for a period of at least four-and-a-half years.

Revealed today exclusively to CoinDesk, Ripple hopes the self-inflicted freezing of funds will give XRP owners and aspiring owners a sense of certainty that the market will not suddenly be flooded with the currency, potentially lowering the price.

While Ripple CEO Brad Garlinghouse argued in interview with CoinDesk that flooding the market would be irrational, and go against his firm's own self-interest, he added that it was time to move the tokens to the smart contracts and remove the element of trust altogether.

Garlinghouse said:

*"We want to make sure that the Ripple Consensus Ledger is the most robust, and that XRP is the most liquid, and I think this is a very positive step towards that."*

Currently, Ripple's market cap is listed on most tracking sites as about \$11bn, based on 38.3bn XRP in circulation. But unlike other cryptocurrencies including bitcoin and ethereum, not all the cryptocurrency is in circulation. In fact, according to Ripple's own numbers the company owns almost twice the amount in circulation, or 61bn XRP.

## A sense of security



As each contract expires, the cryptocurrency will briefly become available for Ripple to use as it sees fit.

Historically, Garlinghouse said funds have been spent at a rate of about 300m XRP per month for the past 18 months to **incentivize** market makers to offer tighter spreads for payments, methods he describes as Ripple being "good stewards" of the nascent XRP economy.

For example, he says funds have also been sold to institutional investors to help raise additional capital above the \$93m already **raised** to help pay for engineers that oversee the open-source code base. Then, at the end of the month whatever XRP is unused will be added to the end of the escrow queue in the form of an additional month-long contract, starting the process all over.

A specific time-frame to implementation has not been revealed, but Garlinghouse expects the process to be completed by the end of this year. Head of research at Ripple investor Blockchain Capital, Spencer Bogart, said that if the contracts are safely implemented they could positively impact XRP user perception.

"The fact that Ripple owns the majority of outstanding XRP and could potentially flood the market with supply has historically discouraged investors from evaluating XRP any further," he told CoinDesk. "Properly implemented cryptographic escrow with sufficiently limited supply would go a long way toward alleviating that particular fear."

Blockchain Capital does not currently have a stake in XRP, he said, but does own equity in the company.

## More than speculation

Collectively, the total number of XRP in existence is worth about the same as the entire bitcoin market cap, elevating the stakes far beyond just cryptocurrency speculation in its own right.

In addition to the cryptocurrency's **explosive growth** over the past few months, the company that wants to make it easier for banks to send each other cross-border payments has continued to grow the number of its partners.

With the **help of Germany's former Minister of Defense** who is an advisor to Ripple the company has been increasingly engaging global customers. For example, the firm recently **added** 10 new financial firms to its network and **completed** a pilot with 47 global banks.

While Garlinghouse said the banks weren't among the XRP owners concerned about Ripple flooding the market with currency, he does believe that the more stable sense among open-source developers of liquidity being released into the wild could result in increased activity among the community.

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In the end, the result could in fact trickle down to the banks as the end users, he said. The increased liquidity being created by the cryptocurrency safely entering the market could in turn make it easier for a larger number of banks to conduct transactions without negatively impacting the price of doing so.

Garlinghouse concluded:

***"I think increasingly, the market has realized that if we have a bank using us for messaging and settlements, there's an opportunity to also introduce them to how they can lower their liquidity costs by leveraging a liquidity solution enabled through XRP."***

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**Disclosure:** CoinDesk is a subsidiary of Digital Currency Group, which has an ownership stake in Ripple.

*Lock and key image via Shutterstock*

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Michael del Castillo

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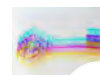
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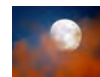


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English

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3,992.42  
+12.55 (+0.32%)

Dow 30

31,674.79  
+93.51 (+0.30%)

Nasdaq

11,817.40  
+25.50 (+0.22%)

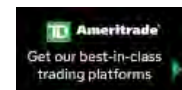
Russell 2000

1,839.67  
+7.66 (+0.42%)

Crude Oil

83.12  
+1.18 (+1.44%)

FORTUNE



# Digital Currency Ripple Soars 70% Overnight



Jeff John Roberts

August 23, 2017



The cryptocurrency Ripple shot up dramatically in the last 24 hours, climbing to nearly 30 cents from yesterday's price of around 17 cents. The price surge also saw the total value of Ripple grow to \$11 billion, briefly making it the third most valuable digital currency behind bitcoin and Ethereum.

For those unfamiliar, Ripple is like a corporate cousin to bitcoin. It relies on blockchain software to create a permanent, indelible transaction record but, unlike many crypto-currencies, it is **controlled by a company** rather than mined.

The chart below, courtesy of [CoinMarketCap](#), shows what happened yesterday. After staying flat at around 16 cents for most of the week, the price of Ripple (whose currency is also called XRP) began to shoot up until it nearly doubled:



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The price has since retreated to around 23 cents as of Wednesday afternoon ET, and Ripple has dropped to fourth on the list of most valuable crypto-currencies.

The exact explanation for the price surge is unclear, but the trade publication [Coindesk](#) and others have noted the increase coincides with heavy trading of XRP on exchanges in Korea.

In an interview with *Fortune*, Ripple CEO [Brad Garlinghouse](#) said the role of specific events is overstated in assessing the value of XRP. Instead, he attributed the currency's value to its usefulness for processing transactions, and its ability to provide liquidity for big banks.

As Garlinghouse noted, many big banks are customers of Ripple, and are using its software to help transfer money among themselves. The appeal for banks is that Ripple offers a secure and hyper-fast transfer process compared to existing financial infrastructure, much of which was designed in the 1960s.

[Get Data Sheet](#), *Fortune's technology newsletter*.

One question mark, however, is what role XRP will play in the future. When Ripple debuted, it provided a way for people to transfer any sort of currency for any other (such as dollars to euros or yen to bitcoin), but required them to spend XRP to complete the transaction. But as banks began to license

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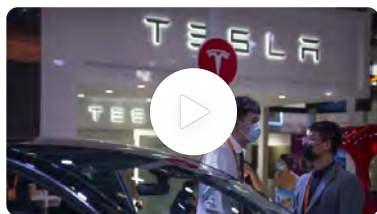


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## TECH

# Ripple CEO Brad Garlinghouse explains why the world has barely scratched the surface with cryptocurrencies

PUBLISHED MON, SEP 11 2017•1:33 PM EDT UPDATED MON, SEP 11 2017•4:47 PM EDT



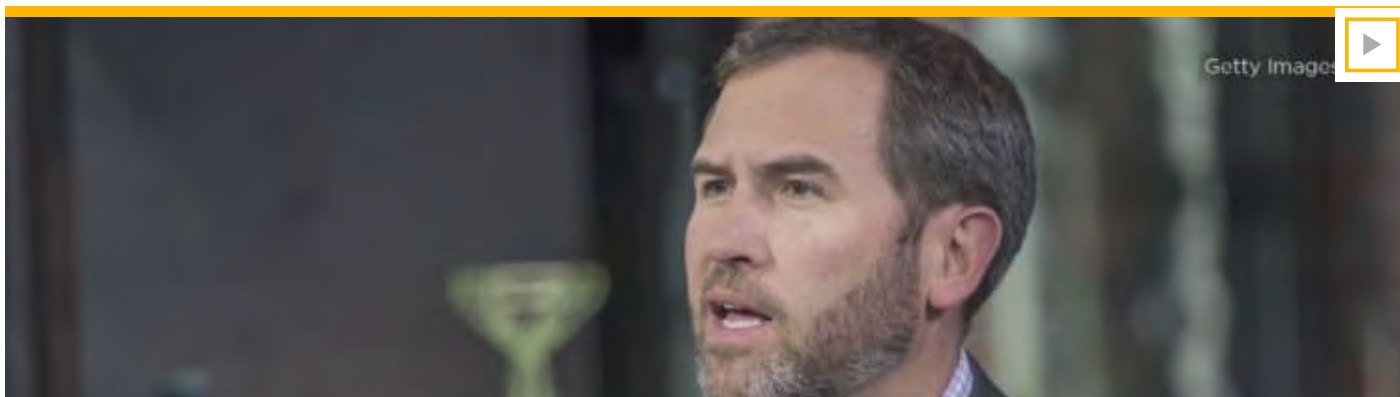
Eric Jackson

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## KEY POINTS

There's a huge opportunity in emerging cryptocurrencies, says the CEO of payments company Ripple.

The total value of bitcoin today is about \$75 billion, compared to roughly \$9 trillion for gold, he said.



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*That currency is now worth almost \$2 billion after starting the year being valued around \$250 million. I spoke to Brad last week about the explosion in popularity of cryptocurrencies this year, whether we are in another dot-com era, and what he sees as the long-term role for cryptocurrencies to play in our world.*

*Here's an edited version of our conversation from last week (and [audio of our discussion is located here on my podcast](#)).*

**Eric Jackson:** You joined Ripple a couple of years ago as COO and are now CEO. What attracted you to the company?

**Brad Garlinghouse:** It reminds me of the dot-com era in that this is a transformational platform that will affect far more industries than are aware today. Blockchain technologies will change transactions in a broad way.

I had been exposed to bitcoin early. I thought the consumer application of it felt, to me, further away. I thought there would be faster adoption of the blockchain in the enterprise space and with banks.

When you look around Silicon Valley at new companies, there are very few ideas that are going to make a dent in the universe. But when I met with [angle investor] Chris Larsen, his vision was to enable the Internet of Value. There are secondary and tertiary implications of that vision which I think even people at the company aren't aware of yet.

**Jackson:** Why did you decide to focus initially on wire transfers at banks?

**Garlinghouse:** The term "wire transfers" dates back to the 1800s. It's based on an antiquated system. The friction of moving value remains surprisingly high. XRP is built to solve a payments problem. And we can help make that a much more Internet-ready process.

**Jackson:** What makes it easier for your customers to do wire transfers with XRP than their old



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software to banks to do this sending and receiving in real time at massive scale.

Some in the bitcoin community have always taken an anti-government, anti-fiat, anti-bank approach to their philosophy. Ripple takes the orthogonal side of each of those. I don't think governments or banks are going away in my lifetime. Most governments are going to continue to have Know Your Customer and Anti-Money Laundering rules. That's not going away. We also believe there's a powerful role that digital assets can play but that fiat currencies are going to continue to exist. Because we've engaged banks, governments and regulators and educated them on how digital assets can benefit them, we've found a receptive audience. We've signed up 90 banks now including the Bank of England, the Fed's Faster Payment system, and many others.

**Jackson:** Some libertarian critics have said Ripple/XRP is centralized (vs. decentralized), that transactions can be reversed, and that identity is known (vs. hidden).

**Garlinghouse:** When I hear those criticisms, I usually think that those people aren't up to speed on exactly what we're doing. With respect to centralization, if Ripple (the company) went away tomorrow, the XRP ledger would continue to exist and trade. So it is decentralized. Ripple provides validation on the XRP ledger but we're not the only one. Participants in that ledger can choose to rely on us as a validator or others. The choice is in their hands.

On the topic of reversing transactions, today banks can always choose to reverse a transaction if the other bank agrees. The transaction will still have happened, but it will get reversed in another transaction.

On identity, banks require identity verification. I and Ripple don't have visibility on the identity of all transactions happening on the XRP ledger, but we can identify transactions between our banking customers using our technology because they require it. There are some cryptocurrencies out there that provide anonymous transaction between users, but we operate in a sphere of banking, laws and regulation and we abide by those. We think the market opportunity for the non-black or gray market is much greater and in the trillions of dollars. Ripple is going



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common across borders. If we solve this payment opportunity, we enable this internet of value and should have lots of other opportunities beyond that.

When Amazon started, it just focused on books. They chose a vertical, got really good at it, and expanded to other verticals. We see lots of other compelling verticals to go after in the blockchain space.

Bank liquidity is measured in the trillions of dollars. And using a digital asset to change the nature of how banks can reduce their costs and needs for liquidity is transformational in a multi-trillion dollar way. Our focus in this part of bank payments is like Amazon's initial focus on books. At some point, as we gain momentum, we will lean into other vertical markets. We think the XRP ledger is so much more performant in throughput, speed of transactions, and cost per transaction.

**Jackson:** Why is the XRP ledger able to handle scale of transactions so much better than other cryptocurrencies?

**Garlinghouse:** Bitcoin today takes about 4 hours to complete a transaction. XRP takes 3.7 seconds. Bitcoin can handle 3-4 transactions per second. XRP can handle 1,500 transactions per second. The reason is that they were designed for different use cases. The XRP uses a consensus of validators to confirm a transaction. The bitcoin blockchain uses a proof of work framework and that limits its performance. That positions us well. And the XRP numbers are only improving — and our engineers are working on that while not in a civil war about the future of the currency.

**Jackson:** I spoke to David Sacks a few weeks ago, and he said he thought the blockchain was going to be adopted more quickly in the developing world than here where the financial system is more built out and mature. Do you see that with the banks you deal with?

**Garlinghouse:** I would compare this to the telecommunication systems that have developed. We've seen many emerging countries leapfrog by going straight to the current technology while I still have dropped calls in Silicon Valley. The same will be true that governments and financial



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that bubble and what's going on with cryptos today. Most people think a future discounted cash flow is the best way to value a company. But digital assets are a commodity trading on supply and demand. There's fixed supply and increasing demand. I think you're going to continue to see more demand. In the future, I think you'll be able to buy bitcoin or XRP in your Schwab account. People are looking at the success Ripple has been having as a company, and I think that's increased the value of XRP. We want to keep focusing on making XRP a valuable payments tool, and that value will increase accordingly.

I'm voting with my feet and pocketbook on the future increased value of cryptocurrencies. One thing I'd like to point out is that gold is not worth \$9 trillion because of its future discounted cash flows. There are some uses for gold, like jewelry, but it's basically a store of value. I'm not a blanket bull on all digital assets. I don't know where the price of these digital assets [is] going in the short-term, but over the long arc of time I'm very bullish. I do think a comparison with gold is appropriate on a store of value basis. Gold is worth \$9 trillion today. Bitcoin is worth \$75 billion.

**Jackson:** What are the pros and cons of a Ripple IPO?

**Garlinghouse:** It's a flattering question to get. I want to make sure we have the right managerial maturity, infrastructure, and ability to forecast properly. We've been around for 4.5 years. At some point it will make sense. Just not today.

**Jackson:** Will you go after Visa?

**Garlinghouse:** The transformative thing about blockchain technology is that it allows two parties to complete a transaction faster than before. We are able to deliver Visa-like scale today with our technology. We certainly feel that the future is bright for us. It's hard to predict how Visa will evolve, but they are based on an older paradigm.

**Jackson:** Is XRP going to be involved in Internet of Things?

**Garlinghouse:** If you go back to my idea of enabling the Internet of Value, I am very excited



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What if there are some days when I hate for work and am willing to pay 5 cents a car to pass everyone in front of me. What tech is going to let me do that? It won't happen with today's antiquated financial rails. This will absolutely be possible in the future with this new technology that we're working on. Think of the use cases of the internet today versus what we thought was possible 20 years ago. There are so many more things possible than we thought. It's going to be the same way with all these new digital assets.

**Jackson:** Back in the dot-com era, there were many companies that flamed out and a few Amazons and [Pricelines](#) . Is that going to be the same here in the crypto space?

**Garlinghouse:** Yes. I think that comparison is 100 percent correct. The reason that some will succeed and others won't all comes back to utility. You have to solve a real problem to create disproportionate outcomes. There are going to be several situations where it's winner take all.

It's very hard to predict what's going to happen in the next three to five months, but it's pretty clear that there's going to be real value created in the next three to five years.

*Commentary by Eric Jackson. Sign up for Eric's monthly [Tech & Media Email](#). You can follow Eric on Twitter [@ericjackson](#) .*

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## Ripple CEO to CNN: 'We Are the Most Interested Party' in XRP's Success

Ripple CEO Brad Garlinghouse deflects accusations of XRP price manipulation, saying 'we are the most interested party in the success of the XRP ecosystem.'

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271

2:37



Ripple's CEO Brad Garlinghouse rejects accusations that his company manipulates XRP price in an interview today with CNN anchor Julia Chatterley.

On Sept. 12, CNN's Julia Chatterley started the interview with Ripple's CEO Brad Garlinghouse by

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ACCEPT

XRP community is threatening a 'takeover'

The First Move anchor Chatterley asked the Ripple's CEO about the recent news that the XRP community has been threatening with a 'takeover', i.e. a hard fork if Ripple executives keep on dumping XRP on the market and how much ownership Ripple itself has over XRP. Garlinghouse responded by saying:

"In the XRP community, Ripple is the largest owner, and we are the most interested party in the success of the XRP ecosystem."

Garlinghouse adds that dumping XRP onto the markets would not be in their best interest to do. "We are clearly interested in a healthy, successful XRP ecosystem, and we would never do that," he stated.

Cointelegraph previously reported that Garlinghouse had felt the need to diffuse this situation by explaining that XRP sales are about helping expand XRP's utility:

"Building RippleNet & supporting other biz building w/XRP ie Dharma & Forte. Reality is we DECREASED our sales by volume Q/Q and since then the inflation rate of XRP circulating supply has been lower than that of BTC and ETH."

To the question whether Ripple can control the price of XRP, Garlinghouse responded with a firm 'Oh no! Ripple can't control the price of XRP anymore than a whale controls the price of Bitcoin.'

## **Overall usage of XRP**

After taking some time to explain what Ripple is and works, and touching briefly on the fact that people will continue to speculate on different asset classes, Garlinghouse further explained that the long-term value of any digital asset is going to be derived from the utility it delivers, and points out that XRP is about 1,000 times faster than a Bitcoin transaction and about 1,000 times less expensive. Garlinghouse said:

less expensive. Gunninghouse said.

“Bitcoin (BTC), I am long Bitcoin, and Bitcoin, I think, has a real utility around being a store of value, it is digital gold. But if a BTC transaction takes on average 12 minutes to confirm and the cost is over \$1 per transaction, that is not going to be great as a payment solution. So around payments, we think XRP is uniquely and extremely well positioned to solve that payment problem.”

#Altcoin      #Ripple      #XRP

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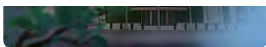


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**Ripple Labs Inc****With \$16bn in cryptocurrency, Ripple attempts a reset**

The start-up is still trying to find compelling uses for the blockchain technology underpinning its XRP currency



**Richard Waters** YESTERDAY

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San Francisco start-up Ripple can lay claim to having created one of the most valuable cryptocurrencies. Its digital tokens, known as XRP, have a total value of almost \$30bn, behind only bitcoin and Ether.

But, eight years after launch, Ripple is still trying to find compelling uses for the blockchain technology underpinning its currency that would justify such a high figure. Now, in an effort to draw more users, it has struck out in a new direction: to try to become the Amazon of the cryptocurrency world, using its platform to support activities far beyond the original cross-border payments system it hoped to build.

The popularity of XRP has already made Ripple — and its leaders — far richer than most start-up software companies. The company has cashed in more than \$1.2bn of its own holdings of the cryptocurrency since early 2017.

It is also still sitting on about 55 per cent of the total supply, worth around \$16bn at current prices — far overshadowing its underlying technology business. As a result, the value of the company is tied “mainly to the XRP, with an option on a small software business”, said one former executive.

Brad Garlinghouse, chief executive, admitted that Ripple is swayed heavily by the value of its crypto hoard. “We are a capitalist, we own a lot of XRP,” he said. “So do I care about the overall XRP market? 100 per cent.” But he added that the company’s aim was to “deliver a lot of utility through XRP”, something that is likely to take “years” as it develops applications that use its blockchain technology — and, by extension, justify the high price of the currency.

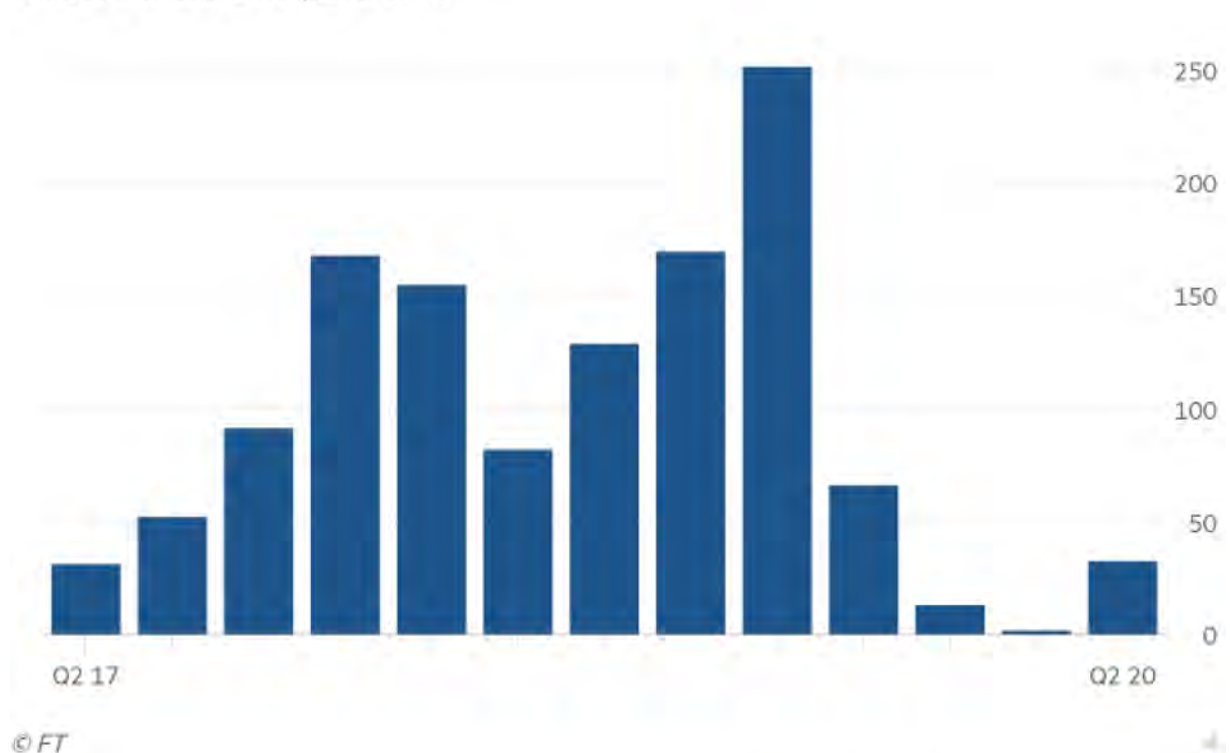
## The battle to win over the banks

Ripple’s original aim, to build a more efficient, wholesale cross-border payment system, has made [slow headway](#) with the banks that were the original target for the technology.

Santander, the Spanish lender that invested in Ripple in 2015, recently chose not to use XRP at the heart of an ambitious new international payment network — a sign that even some of Ripple’s strongest backers do not yet see a use for its core technology. Cedric Menager, the network’s chief executive, suggested that XRP was not actively traded in enough markets yet to support Santander’s needs. The bank wanted to “give the best [user experience] as quickly as possible and also operate in as many currencies and corridors as possible from the beginning,” he said.

### Ripple’s cryptocurrency sales stall

Value of XRP sold each quarter (\$m)



Ripple said that Santander was still using some of its software in the payments service and was “one of our largest and most important customers”. The company also claims a high growth rate for the XRP facility at the heart of its system, though it does not provide absolute figures, and also says many banks are using some elements of its software.

Many observers say Ripple was always facing an uphill battle in trying to win over the banks, which have already invested heavily in current technology and benefit from the current system.

“It’s like Uber trying to disrupt the taxi industry by working with the taxis,” said Michael Arrington, the founder of the TechCrunch news site and now at a \$100m cryptocurrency hedge fund.

Mr Garlinghouse blames uncertainty in the US over whether XRP tokens should be regulated as securities for discouraging more companies from using Ripple’s blockchain. He and the company also face a lawsuit over claims they sold unregistered securities.

Ripple has subsequently drawn on its main asset — its cryptocurrency reserves — to try to draw more users to its technology as it looks beyond the banks.

In cross-border payments, the company’s focus has turned to remittances, where customers face high fees to send relatively small amounts through money transfer companies. Last year, Ripple used some of its cash to buy a stake in MoneyGram, as well as Bitso, a Latin American cryptocurrency exchange. The investments helped to put its technology at the centre of about 7 per cent of all remittances from the US to Mexico in June, the company said.

But the success only represents one market, and has come at a cost. Moneygram’s filings show that Ripple handed it \$31m in “market development fees” to encourage use of XRP in the first half of this year — payments that accounted for 60 per cent of Moneygram’s operating profit.

Mr Garlinghouse defended the subsidies and said it was common practice for payment companies to use financial incentives to generate activity on their networks. He also said the need for payments such as this had fallen as activity had picked up: “If you look at more recent customers, it’s a different dynamic now than when we first got started.”

## ‘The Amazon of payments’

Ripple has also handed out hundreds of millions of dollars to stimulate wider uses of blockchain technology. A year ago, it said it had distributed the equivalent of more than \$500m — much of it in the form of XRP — through its Xpring fund, as a way to seed more new applications that use blockchain technology and might, indirectly, benefit Ripple in the long run.

That included handing \$260m worth of cryptocurrency to Coil, a start-up building a decentralised online media marketplace where creators can sell directly to consumers. Most of the money was earmarked as grants to attract developers and creators to join Coil's market, said Stefan Thomas, the company's chief executive and a former Ripple chief technology officer.

A year after launching a blogging platform, however, Coil seems to be generating little in return for the handouts. A German blogger identifying himself only as Benny has publicly disclosed [his earnings](#) on the service since the start of this year: the micropayments received for attracting readers add up to only about \$15. However, over the same period, Coil has given him \$2,250 worth of XRP as an incentive to keep writing.

Ripple has since cut back on the Xpring handouts and instead is now trying to produce the tools that developers need to create their own applications to run directly on its blockchain. Ethan Beard, who runs Ripple's developer efforts after once holding the same position at Facebook, said the company had moved from "writing cheques to writing code".

According to Mr Garlinghouse, this latest effort — which he described as an extension of the company's strategy, rather than a full shift in direction, will turn Ripple into a broader blockchain platform in much the way Amazon has become a platform for a wide range of ecommerce.

"Amazon started as a bookseller and just sold books. We happen to have started with payments," he said. "Two years from now, you're going to find that Ripple is to payments as Amazon was to books."

## Speculators are not giving up

The gamble is a reversal from the position Mr Garlinghouse took when he joined Ripple as chief executive five years ago and narrowed its focus to payments.

Unlike Amazon, however, Ripple has not yet produced a hit with its first application, leaving it without a big base of active users to sell other services to. Also, it has a controversial reputation in many parts of the cryptocurrency world, where its attempts to build bridges with the existing financial system clash with the radically anti-establishment motivations of many developers.

“It gets a lot of hate in the crypto world, because it’s trying to be close to the banks,” said Mr Arrington. In one sign that some of the most potentially disruptive new applications are not being attracted to its platform, a wave of experimentation in decentralised financial applications — known as DeFi — has been drawn instead to the Ethereum blockchain.

Despite Ripple’s struggles to find more uses for XPR, meanwhile, the speculators who have made it a fixture of the cryptocurrency markets are not giving up. Prices were subdued for much of this year, missing out on the jump for bitcoin and Ether, but then soared almost 50 per cent in the final week of July, putting them at their highest level since the coronavirus crisis hit.

Even the prospect of a long search for a purpose does not shake the confidence of the cryptocurrency’s biggest supporters. “It can take centuries for currencies to catch on,” said Mr Thomas at Coil.

*Additional reporting by Nick Megaw*

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RIPPLE

Market News December 7, 2020 by Kelly Cromley

# Ripple Global Head Breanne Madigan – XRP Addresses Real-World Fund Transfer Issues



RippleNet's chief of global institutional markets has asserted that the company is resolving the long-term issue faced by multi-trillion dollar payments market through its cryptocurrency XRP. Breanne Madigan trusts that XRP's listing in the market has paved way for value creation.

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Madigan, while speaking to the US media outlet Barron's, has justified the reason for XRP to generate huge returns in the long-term and the need to invest in Bitcoin. She has also spoken about the investment strategy, **ACRIF**, which she believes, will offer maximum returns to investors.

Madigan also suggested new investors to seriously gain in-depth knowledge about a few cryptos before investing. They should look at the option of gaining knowledge about the use of cryptos and the characteristics that provide core value. Furthermore, they would study the issues which can be resolved by the cryptos and the market it addresses. She underlined that Ripple's XRP resolves a real-world issue:

**"For example, in payments because of trapped capital, there's trillions and trillions of dollars of market opportunity that XRP as a digital asset is solving for. So that's a huge addressable market. So there you would see a driver for value creation."**

Bitcoin is also transforming into a big value storage market, in which gold reigns currently. She said:

**"For Bitcoin, look at the market cap of gold and look at the market cap of Bitcoin. There's still tons of room, but will there be volatility between here and when we see a top for Bitcoin? Absolutely."**

Bitcoin's market cap is currently around \$353 billion, but pales in front of gold, which has a market cap of \$9 trillion, 25x greater than the king of crypto.

The Ripple chief highlighted the latest surge in appeal of cryptos to institutional investors, stating that it is a positive sign for the sector. Nevertheless, it will not hinder the volatility, which is the main characteristic of cryptocurrency markets, she informed the media release.

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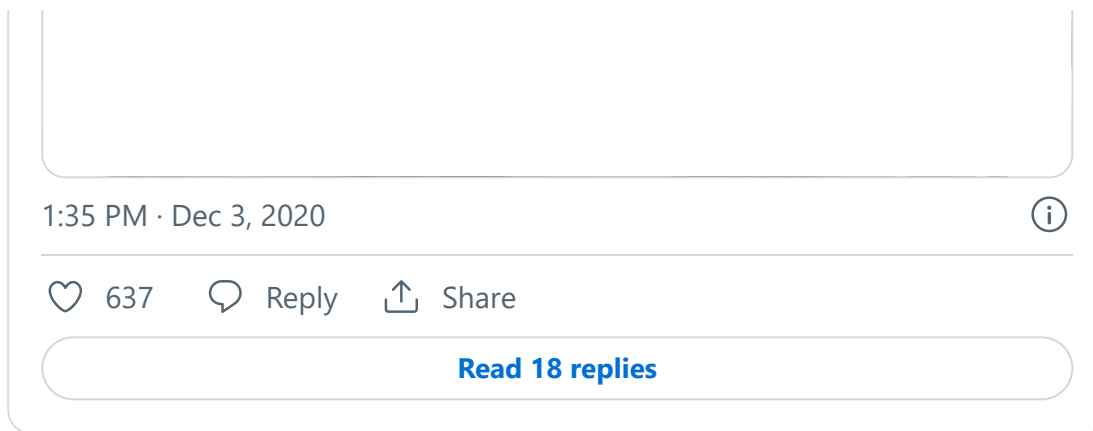
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Madigan became a member of Ripple in May 2019, stepping down from her position as head of institutional investors division at Blockchain.com. Before becoming a member of the crypto world, she played a part as the chief of institutional wealth services at Goldman Sachs.

With respect to crypto investments, Madigan suggested barbell technique. The method involves purchasing highly risky assets and small quantity of assets with little risk and staying away from assets which are categorized as intermediate-risk. Investors should park 50% of their surplus funds in long-assets that offer term value, for instance in certain crypto ventures that offer some promise. The other 50% should be set aside for **“three or five crypto assets that you understand the value proposition and the problem they are solving.”**

**“Because ultimately as you figure out that addressable market, you can back into the reasonable valuation. And as I said in my example earlier, taking just a 3% exposure to the asset class should result in at least a 15% outperformance versus a traditionally managed portfolio that’s non-crypto.”**



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### Author

Kelly Cromley

Kelly is our in house crypto researcher, delving into the stories which matter from blockchains being used in the real world to new ico coming out.

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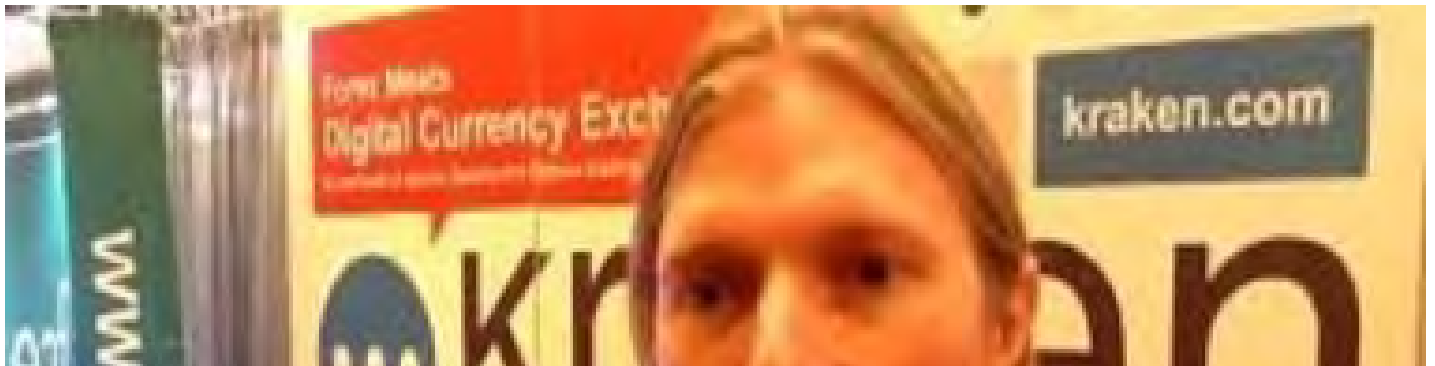
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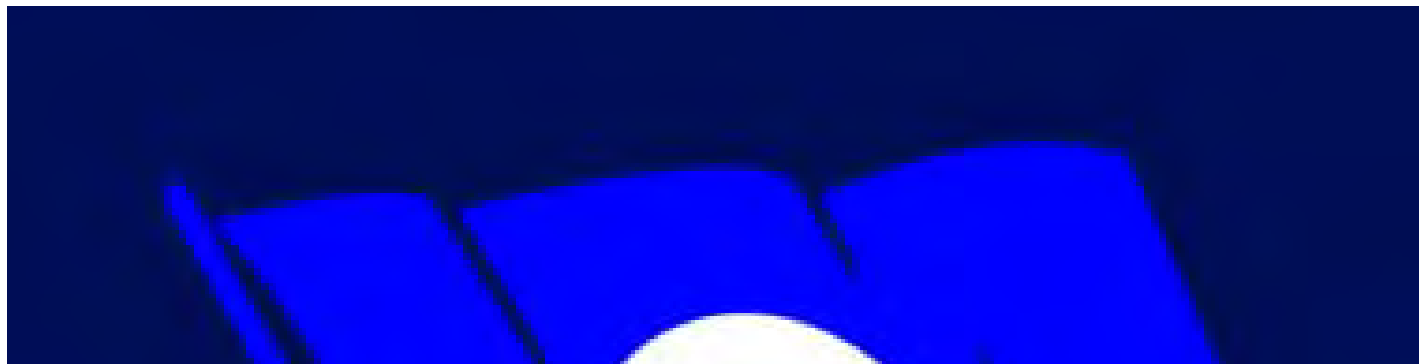


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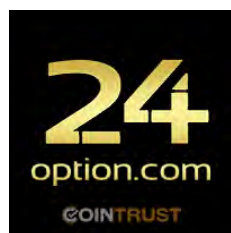
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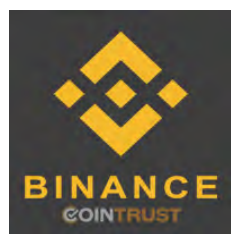
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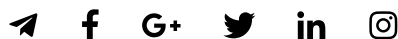
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## Use or Speculation: What's Driving Ripple's Price to All-Time Highs?

Is XRP's recent price rally the result of Ripple's recent progress or 'pump and dump' traders? Ripple's CEO weighs in.



**Charles Bovaird**

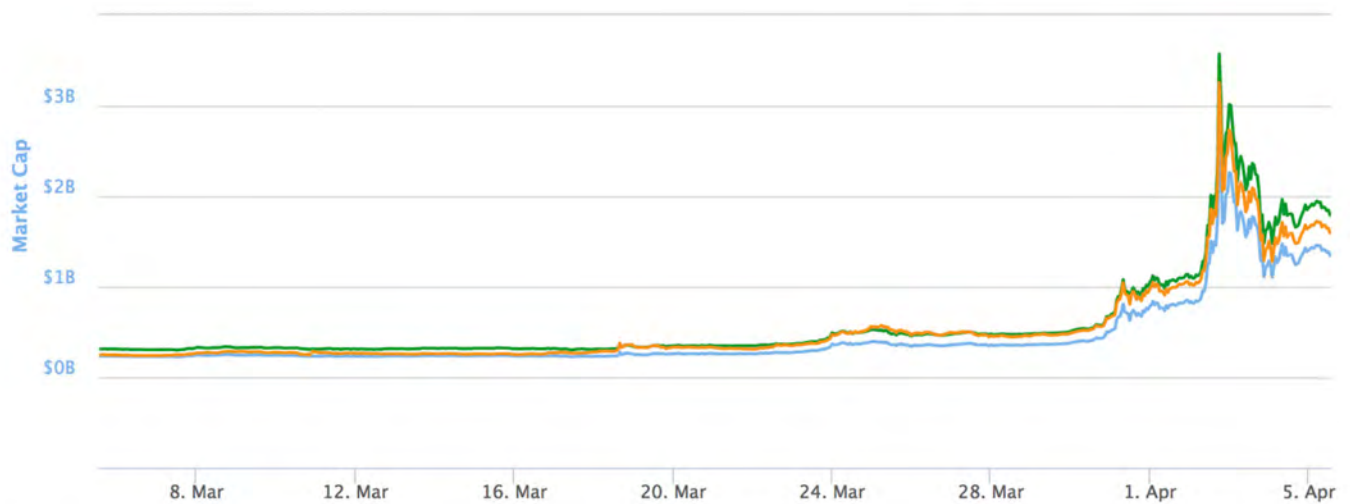
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Even by cryptocurrency's often exaggerated market standards, the price of XRP has been on a tear of late.

The cryptocurrency that powers the distributed Ripple Consensus Ledger, a business-focused distributed ledger technology platform developed by San Francisco startup Ripple, has surged more than 1,000% over the **last 30 days**, reaching a new all-time high on 2nd April.

But what's the reason for the sudden surge?



So far, markets have been left to speculate, watching as the wider cryptocurrency markets have seen new volatility. Yet, Ripple is now weighing in on the market activity, arguing that the sharp spikes in value of late are evidence of its progress.

Ripple CEO Brad Garlinghouse told CoinDesk:

*"We have had a significant rally in XRP prices, but it is reflective of a lot of work we have done to make Ripple a very compelling solution."*

He emphasized that there have been "huge" network improvements, adding that his company has invested significantly in ensuring that the Ripple Consensus Ledger – along with XRP – truly becomes a leading technology.

Yet, not all market participants agree there's a direct correlation.

As the price of XRP has experienced sharp volatility of late (rising and falling 10% in some single sessions), some assert the digital currency became the latest victim of 'pump and dump' trading activity, several analysts told CoinDesk.

Ripple is certainly not alone in this regard, as several other alternative asset protocols have surged to all-time highs lately and then suffered notable declines.

## Scaling and speculation

Another major development that has helped provide tailwinds for XRP prices is bitcoin's ongoing scaling dilemma, according to Garlinghouse.

The bitcoin community has thus far been unable to form a consensus on how best to address the problem of block size, and that is sparking interest in alternatives, he reasoned.

Because of the technical issue, the average time needed to confirm bitcoin transactions has risen significantly in recent months, reaching 168 minutes on 27th March and 145 minutes on 31st March.

Garlinghouse sought to contrast this performance with Ripple's, [tweeting](#) on 31st March that his network's confirmations were taking an average of 3.7 seconds, while it costs \$0.00031 per transaction compared to \$0.48 using bitcoin.

Yet, here too, analysts offered an alternative picture, contending the quick rise in Ripple's price was more indicative of speculative market activity.

Jacob Eliosoff, a cryptocurrency fund trader, told CoinDesk that XRP is most certainly benefiting from an "altcoin fervor" amongst active traders. As a result, buyers were either swayed by some news, or [some large buyer](#) chose this week to spark market activity, he posited.

As for the decline in price that soon followed, analysts said this may have marked a period of "profit taking", where long-term Ripple holders sold (and bought back at a lower price) to increase their return on their investment.

## Growing credibility?

Still, it remains an open question whether this activity amounts to real use for the Ripple platform. As such, the statements above mark a divide between the startup's view on the market and those of avid traders.

Garlinghouse, for example, suggested that the Ripple network may also be more practical than bitcoin's, a feature that he argued is attracting users.

"One of the big differences between XRP and many other digital currencies is that we are solving a real-world problems for banks and providing ROI. This has been giving us credibility in the broader cryptocurrency space," he said.

Some analysts mentioned [Ripple's partnership](#) with Japan's largest bank, MUFG, as helping bolster XRP's price. As a result of this partnership, the Asian financial group will become the latest financial institution to get involved in creating and overseeing payment transaction rules and standards for Ripple's network.

However, such ideas are countered somewhat by the rise in trading activity on markets typically associated with more speculative trading.

For instance, one Ripple gateway operator projected more than three-quarters of XRP's trading activity is now taking place on Poloniex, an exchange for alternative cryptocurrencies that does not offer trading in fiat currency.

In this light, the recent moves may mark a combination of factors.

Tim Enneking, chairman of cryptocurrency hedge fund Crypto Asset Management, suggested that Ripple's developing value proposition was perhaps encouraging it to be more aggressively traded.

He concluded:

*"On a percentage basis, BTC moves have been getting steadily smaller for years. For those who have grown used to trading in that environment - with the attendant risks and rewards - alts have simply become more interesting."*

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